HALF-YEARLY FINANCIAL REPORT FOR GROUPE EUROTUNNEL SA FOR THE SIX MONTHS TO 30 JUNE 2009

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ENGLISH TRANSLATION OF GET SA'S 2009 "Rapport Financier Semestriel"
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Contents

SUMMARY

The Eurotunnel Group's consolidated revenue for the first half of 2009 has been significantly affected by the consequences of the fire in September 2008 as well as by the effects of the economic climate on the cross-Channel market. At €302 million, total turnover, which includes €36 million of insurance indemnities relating to operating losses received during the period, decreased by 18% at a constant exchange rate compared to the first half of 2008. Operating expenses have increased by 6% compared to the same period in 2008 mainly due to the increase in insurance premiums following the fire in September 2008. Financial charges in the first half of 2009 have reduced significantly as a result of the effect of very low (even negative) inflation rates on the index-linked tranches of the debt. After taking into account net other financial income of €31 million, the net consolidated result for Groupe Eurotunnel SA for the first six months of 2009 is a loss of €8 million.

For a better comparison between the two periods, Groupe Eurotunnel SA's consolidated income statement for the first half of 2008 presented in this Half-yearly activity report has been recalculated at the exchange rate used for the 2009 half-yearly income statement of £1=€1.128.

ANALYSIS OF RESULT

€ million	30 June 2009	30 June 2008 restated*	% change	30 June 2008 published
Exchange rate €/£	**1.128**	**1.128**		**1.259**
Shuttle services	143	235	-39%	246
Railways	118	126	-6%	133
Other revenue	5	7	-33%	7
Revenue	**266**	**368**	**-28%**	**386**
Other income	36	-	n/a	-
Total turnover	**302**	**368**	**-18%**	**386**
Operating expenses	(103)	(98)	+6%	(102)
Employee benefit expense	(63)	(61)	+2%	(63)
Operating margin (EBITDA)	***136***	***209***	***-35%***	***221***
Depreciation	(83)	(80)	+4%	(80)
Trading profit	**53**	**129**	**-59%**	141
Other operating (expenses)/income	(1)	22		22
Operating profit (EBIT)	**52**	**151**		**163**
Income from cash and cash equivalents	2	11		11
Gross cost of servicing debt	(93)	(138)		(145)
Net cost of financing and debt service	(91)	(127)	-28%	(134)
Other financial income/(charges) and income tax expense	31	(2)		(3)
Net result: (loss)/profit	**(8)**	**22**		**26**

* *Restated at the rate of exchange used for the 2009 half-year income statement (£1=€1.128).*

Revenues

The Eurotunnel Group has continued to be significantly affected by the consequences of the fire in September 2008, in a climate marked by the difficulties affecting the UK and, albeit to a lesser extent, France and all other European countries, and which by its nature has an immediate effect on cross-Channel transport activity, particularly in the case of truck traffic. During the first half of the year, a new competitor, LD Lines, entered the Short Straits market.

Shuttle services

Full Shuttle services were resumed from 10 February 2009. At €143 million, Shuttle revenue for the first half of 2009 declined by 39% at a constant exchange rate compared to the first half of 2008. It should however be remembered that Shuttle traffic benefitted from particularly favourable circumstances during the first half of 2008, notably disruptions at the ports (fishermen and ferry company strikes) and the effect of the leap year.

Truck Shuttles

The return of road haulage customers since the re-opening of interval 6 is only very gradual and Eurotunnel's market share is further impacted as a result of the annual commitments which the customers have made with the ferry operators during the partial closure of the Tunnel. After the fire in 1996, the return to previous levels of truck traffic took over a year, but in an economic climate that was more favourable. The number of trucks carried by Eurotunnel was 53% below the first half of 2008.

Passenger Shuttles

The cross-Channel car and coach markets, and Eurotunnel's share of these markets, have also been affected, but to a lesser extent than the Truck market. During the first half of 2009, the car activity's yield management system worked to good effect, especially during the period of restricted capacity, and had a positive effect on the average yield per crossing. Car traffic fell by only 18% during the first half of 2009 compared to the previous year (-8% during the second quarter), and coach traffic fell by 18% (-4% during the second quarter).

Railways revenues

Revenues from the Railways fell by 6% at a constant exchange rate, to €118 million for the first 6 months of 2009.

Eurotunnel gave priority to Eurostar services during the partial closure of the Tunnel, and on 23 February 2009, Eurostar returned to their pre-fire service levels. The number of passengers using Eurostar to travel though the Tunnel during the first quarter of 2009 fell by 12%, whilst during the second quarter the reduction was limited to 1%, leading to a 6% reduction for the first six months of 2009 compared to the same period in 2008.

In total, revenues for the first half of 2009 of €266 million, excluding insurance indemnities, fell by 28% compared to the first half of 2008 restated (€368 million).

Total turnover

Other income of €36 million was recorded during the first half of 2009 corresponding to the amount of insurance compensation received during the period relating to operating losses.

Operating margin (EBITDA)

Despite a €10 million increase in insurance premiums following the 2008 fire, reductions in other areas, notably in electricity costs, limited the increase in operating expenses (excluding employee benefit expenses) to €5 million in the first half of 2009 compared to the same period in 2008.

Employee benefit expenses remained stable in the first half of 2009, with average staff numbers moving from 2,340 in the first half of 2008 to 2,370 during the first half of 2009.

Operating profit (EBIT)

After taking into account net other operating charges of €1 million, EBIT for the first half of 2009 was €52 million compared to €151 million (restated) for the first half of 2008. The €22 million net income in the first half of 2008 corresponded mainly to the income of €24 million resulting from the agreement with the French government following the disturbances caused to Eurotunnel's business by the intrusion of illegal migrants coming from the Sangatte centre near Calais during the early part of the decade.

Net cost of financing and debt service

Income from cash and cash equivalents amounted to €2 million during the first half of 2009, €9 million below the same period in 2008 as a result of significantly lower interest rates and the absence of the short-term investment of the proceeds from the financial operations carried out during the first half of 2008 (capital increase and issue of the SDES prior to being used to redeem the NRS II).

At €93 million, the gross cost of servicing debt has fallen by €45 million at a constant exchange rate, of which €38 million is due to the effect of very low (or negative) inflation rates during the first half of 2009 compared to the first half of 2008 which led to a reduction of interest charges relating to the indexation of the nominal on tranche A of the Term Loan. Following the redemption and purchases of NRS carried out since the first half of 2008, the accretion expense of the NRS was €7 million lower in the first half of 2009.

The €31 million of other financial income in the first half of 2009 included a release of provision for risk following the end of the legal proceedings relating to the safeguard plan.

Net result

The net consolidated result for the first half of 2009 was a loss of €8 million compared to a net profit of €22 million during the first half of 2008.

CASH FLOW

€ million	30 June 2009	30 June 2008
Exchange rate €/£	**1.174**	**1.262**
Net cash inflow from trading	116	229
Other operating cash flows and taxation	(3)	(1)
Net cash inflow from operating activities	**113**	**228**
Net cash flow from investing activities	(11)	(23)
Net cash flow from financing activities	(129)	694
(Decrease)/increase in cash	**(27)**	**899**

Net cash inflow from trading amounted to €116 million in the first half of 2009 compared to €220 million in the first half of 2008 restated at the balance sheet rate at 30 June 2009 of £1=€1.174 (€229 million at the balance sheet rate at 30 June 2008). Cash from revenues excluding insurance indemnities decreased compared to 2008 in the same proportion and for the same reasons as described in the analysis on the income statement above, and cash spent on operating expenses increased mainly as a result of the €20 million increase in insurance premiums paid in the first half of the year. During the first half of 2009, a total of €36 million of insurance indemnities was received relating to operating losses following the fire in September 2008.

Net cash outflows from investing activities included the receipt of an indemnity of €10 million relating to the rolling stock destroyed in the fire, and €21 million of capital expenditure (in particular on the renovation and upgrade of the power of locomotives).

During the first half of 2009, the **net cash outflow from financing activities** which amounted to €129 million included:

- interest paid of €102 million on the Term Loan (the effect of the indexation of the nominal gives rise to cash payments only on repayment of the nominal);
- payments of €30 million relating to the partial buy back of NRS, and
- interest received of €2 million.

During the first half of 2008, cash inflows from financing activities of €694 million is largely explained by the two financial operations (see "Net cost of financing and debt service" above), interest received of €10 million and interest paid of €106 million on the Term Loan.

Debt service cover ratio

Pursuant to the terms of the Term Loan, the Eurotunnel Group is required to meet the following financial covenants: at each half-year closure, the debt service cover ratio may not be less than 1.20 until the fifth anniversary of the funds being made available under the senior facilities (i.e. 28 June 2012) and thereafter may not be less than 1.10. For the purposes of this test, the ratio is calculated, on a rolling 12 month period, on a consolidated basis taking into account (i) as regards the calculation of available cash flow for the servicing of debt, the borrowers and guarantors in connection with the senior facilities, and (ii) as regards the calculation of debt servicing, the Eurotunnel Group. Failure to meet this financial covenant amounts to one of the events of default and accelerated payment as described in note 18.1.i in the 2008 annual consolidated accounts.

The Compliance Certificate issued to the lenders by the Eurotunnel Group on 23 July 2009, states that the debt service cover ratio for Groupe Eurotunnel SA at 30 June 2009 was 1.47 and thus the financial covenants for the period were respected.

OUTLOOK

The main risks and uncertainties by which the Eurotunnel Group may be confronted in the remaining six months of the year have not evolved significantly compared to those identified in chapter 4 “Risk factors” of the 2008 Reference document registered with the *Autorité des marchés financiers* (the French financial markets authority) on 16 April 2009, with the exception of:

- The Eurotunnel Group continues to be affected by the consequences of the fire in September 2008, in particular as regards road haulage customers whose return since the re-opening of interval 6 is very gradual, mainly owing to the annual commitments which they may have made with the ferry operators. After the fire in 1996, the return to previous levels of truck traffic took over a year, but in an economic climate that was significantly more favourable.
- Nevertheless, the Eurotunnel Group is insured against operating losses and material damage up to €900 million, and consequently the financial impact of the fire in September 2008 on the Eurotunnel Group’s results should be limited to the €10 million insurance excess for the period 2008-2010, provided there is no difference of opinion with the insurance companies over the level of operating losses.
- Following the claim issued by the railways to the Eurotunnel Group’s operating loss insurers for compensation for their own operating losses resulting from the fire in September 2008 (see note 1.6 of the notes to the half-year summary consolidated accounts), compensation reimbursements expected by the Eurotunnel Group during the second half of 2009 may be delayed. The Eurotunnel Group has taken the necessary steps in order to limit the consequences of this situation for the cash flow.
- The Eurotunnel Group’s activity is, as are all other businesses, inevitably affected by the economic environment of all European countries, and which by its nature has an immediate effect on cross-Channel transport activity, especially truck traffic.

In this unfavourable environment, the Eurotunnel Group continues to apply its commercial development strategy, and to control its costs.

RELATED PARITES

There are no related party transactions within the meaning of IAS 24 to report.

Consolidated income statement

(€'000)	Note	6 months to 30/06/2009	6 months to 30/06/2008	Year to 31/12/2008
Revenue		266,117	385,747	703,881
Other income	1.1	36,173	-	43,942
Total turnover		**302,290**	**385,747,**	**747,823**
Operating expenses		(103,704)	(101,171)	(200,127)
Employee benefit expense		(62,727)	(63,402)	(127,040)
Depreciation		(82,810)	(79,858)	(159,622)
Trading profit		**53,049**	**141,316**	**261,034**
Other operating (expenses) and income		(1,438)	22,030	28,260
Operating profit		**51,611**	**163,346**	**289,294**
Income from cash and cash equivalents		2,099	11,132	18,588
Gross cost of servicing debt	3	(93,096)	(145,212)	(267,579)
Net cost of financing and debt service		(90,997)	(134,080)	(248,991)
Other financial income	4	58,833	12,410	36,224
Other financial charges	4	(27,370)	(15,057)	(36,255)
Income tax expense		(119)	(446)	(545)
(Loss)/profit for the period		**(8,042)**	**26,173**	**39,727**
(Loss)/profit: Group share		(7,893)	27,926	43,595
(Loss)/profit: minority interest share		(149)	(1,753)	(3,868)
(Loss)/profit per share (€)	5	(0.04)	0.37	0.34
(Loss)/profit per share after dilution (€)	5	(0.01)	0.05	0.08

Consolidated statement of recognised income and expense

(€'000)	30 June 2009	31 December 2008
Foreign exchange translation differences	(184,780)	462,404
Movement in fair value of hedging contracts [1]	203,744	(387,471)
Net income recognised directly in equity	18,964	74,933
(Loss)/profit for the period - Group share	(7,893)	43,595
Recognised income and (expense) - Group share	11,071	118,528
Recognised income and (expense) - minority interest share	(748)	(1,340)
Total recognised income and (expense)	**10,323**	**117,188**

The notes form part of these accounts.

[1] *Including accrued interest.*

Consolidated balance sheet

(€'000)	Note	30 June 2009	31 December 2008
ASSETS			
Property, plant and equipment			
Concession property, plant and equipment	6	6,823,885	6,886,309
Other property, plant and equipment		7	19
Non-current financial assets			
Shares		76	77
Other financial assets		2,939	2,673
Total non-current assets		**6,826,907**	**6,889,078**
Trade receivables		55,266	48,346
Other receivables	7	57,169	67,459
Other financial assets		436	390
Cash and cash equivalents	8	257,218	275,908
Total current assets		**370,089**	**392,103**
Total assets		**7,196,996**	**7,281,181**
EQUITY AND LIABILITIES			
Issued share capital	9.1	76,008	75,937
Share premium account	10	1,137,037	1,136,128
Consolidated reserves	10	386,287	148,253
Other equity and similar instruments	10, 11	1,194,798	1,226,319
Retained earnings	10	-	-
Profit for the period	10	(7,893)	43,595
Cumulative translation reserve	10	228,771	407,697
Equity –Group share		**3,015,008**	**3,037,929**
Minority interest share	10	34	2,700
Total equity		**3,015,042**	**3,040,629**
Retirement benefit obligations		18,865	15,912
Financial liabilities	12	3,735,803	3,557,247
Other financial liabilities		2,600	2,326
Interest rate derivatives	12	250,735	455,159
Total non-current liabilities		**4,008,003**	**4,030,644**
Provisions	13	9,569	43,890
Financial liabilities	12	21,580	22,065
Other financial liabilities	10	8,058	419
Trade payables		98,207	121,985
Other payables		36,537	21,549
Total current liabilities		**173,951**	**209,908**
Total equity and liabilities		**7,196,996**	**7,281,181**

The notes form part of these accounts.

Consolidated cash flow statement

(€'000)	6 months to 30 June 2009	6 months to 30/06/2008	Year to 31 December 2007
Result for the period: (loss)/profit	(8,042)	26 173	39 727
Income tax expense	119	446	545
Other financial (income) and charges	(31,463)	2 647	31
Net cost of financing and debt service	90,997	134 080	248 991
Other operating expenses and (income)	1,438	(22 030)	(28 260)
Depreciation	82,810	79 858	159 622
Trading profit before depreciation	**135,859**	**221 174**	**420 656**
Exchange adjustment [(2)]	3,567	295	(31 123)
(Increase)/decrease in trade and other receivables	(15,413)	(8 656)	7 825
(Decrease)/increase in trade and other payables	(8,460)	15 687	18 900
Net cash inflow from trading	**115,553**	**228 500**	**416 258**
Other operating cash flows	(2,054)	(732)	(679)
Taxation	(44)	(187)	(483)
Net cash inflow from operating activities	**113,455,**	**227 581**	**415 096**
Payments to acquire property, plant and equipment	(21,370)	(22 665)	(37 887)
Sale of property, plant and equipment	7	-	3 196
Indemnity for rolling stock	10,000	-	-
Net cash outflow from investing activities	**(11,363)**	**(22 665)**	**(34 691)**
Issue of SDES	-	800 000	800 000
Issue costs of SDES	-	(25 000)	(28 791)
Capital increase	-	915 444	915 444
Share issue costs	-	(25 996)	(40 393)
Partial redemption and buy back of NRS	(29,411)	(832 430)	(1 549 032)
Interest paid on redeemed NRS	(484)	(43 554)	(84 787)
Interest paid on Term Loan	(90,188)	(107 965)	(201 789)
Interest paid on hedging instruments	(11,988)	-	-
Interest paid on NRS	-	-	(31 039)
Purchase of own shares	(2,594)	(390)	(45 448)
Interest received on cash and cash equivalents	2,076	10 127	17 646
Interest received on hedging instruments	-	2 117	5 521
Other interest received	103	89	173
Proceeds from sale of own shares	3,042	1 230	1 230
Net cash (out)/inflow from financing activities	**(129,444)**	**693 672**	**(241 265)**
(Decrease)/increase in cash in period (see note 8)	**(27,352)**	**898 588**	**139 140**

The notes form part of these accounts.

[(2)] *The adjustment relates to the restatement of elements of the income statement at the exchange rate ruling at the period end.*

Notes to the accounts

1 IMPORTANT EVENTS

Groupe Eurotunnel SA ("***GET SA***") is the holding company of EGP and the concessionaires and their subsidiaries, which have as their principal purposes the design, financing, construction and operation of the Fixed Link, in accordance with the terms of the Concession.

1.1 Fire in September 2008

The closure until 9 February 2009 of the section of the Tunnel damaged by the fire on 11 September 2008 limited activity in the first half of 2009, for which period revenue was significantly below 2008.

The Eurotunnel Group is insured against operating losses and damage to material resulting from this fire up to €900 million. The financial impact of the indemnities relating to the fire in the 2009 consolidated half-year income statement is as follows:

- As provided for by the insurance contracts, indemnities for operating losses have given rise to the receipt of advances from insurers. The Group has accounted in other income for all advances received by 30 June 2009 totalling €36 million.
- The cost of repairs resulting from the fire has been offset by insurance indemnities for a corresponding amount, and therefore has no effect on the income statement.
- The indemnity relating to the destroyed rolling stock is made on the basis of a contractually agreed value. At 31 December 2008, 17 wagons had been declared beyond repair by all experts, for which the Eurotunnel Group accounted for a debt of €16 million, of which €10 million was received during the first half of 2009. Examinations by experts continue on other parts of the shuttle that was involved in the fire in order to determine whether or not they are repairable and to fix definitively the amount of the indemnity.

Operating losses are insured for 24 months from the date of the fire, i.e. up to September 2010.

1.2 Simplified public exchange offer on the 2007 Warrants

The simplified exchange offer on the 2007 Warrants launched by the Eurotunnel Group on 25 June 2009 (described in note 14 below) had no significant impact on the consolidated accounts at 30 June 2009.

1.3 Merger of TNU SA into GET SA

The shareholders' general meetings of TNU SA and GET SA on 28 April 2009 and 6 May 2009 respectively adopted the resolutions concerning the simplification of the legal structure of the Group, the main feature of which were the disposal by TNU PLC of The Channel Tunnel Group limited ("***CTG***") to TNU SA, the disposal of Eurotunnel Group UK PLC's interest in TNU SA and TNU PLC to GET SA, and the merger of TNU SA into GET SA.

The merger of TNU SA into GET SA led to the issue of 178,730 new GET SA ordinary shares in consideration for the merger (see notes 9.1 and 10 below).

1.4 Partial cash buy back of NRS I

During the first half of 2009, the Eurotunnel Group purchased 334,507 NRS I (see note 11 below) for a total amount of €30 million.

1.5 Litigation

Dresdner Bank and the Eurotunnel Group decided to put an end to the various pending Court proceedings started by Dresdner Bank in Paris relating to the adoption and implementation of Eurotunnel's safeguard plan. Accordingly, Dresdner Bank has formally and irrevocably withdrawn and abandoned all pending claims and waived all rights of action in respect of such proceedings. The Eurotunnel Group and the representatives appointed by the Court under the safeguard proceedings have unconditionally accepted such withdrawal.

The judgments of 2 August 2006, by which the Paris Commercial Court opened safeguard proceedings in favour of TNU PLC, Eurotunnel Services Limited, EurotunnelPlus Limited, Eurotunnel Finance Limited and CTG, were subject to third-party opposition by certain Elliot companies. These third-party oppositions were rejected by five judgments of the Paris Commercial Court dated 15 January 2007. The appeal lodged by the Elliot companies in relation to this first series of decisions was rejected by five orders of the Paris Court of Appeal (*Cour d'appel de Paris*) delivered on 29 November 2007 (see paragraph 20.7.1 of the 2008 Reference Document). On 30 June 2009, the Supreme Court of Appeal (*Cour de cassation*) quashed the five orders of the Paris Court of Appeal in so far as they related to the admissibility of this appeal and referred the matter back to the Paris Court of Appeal on the substance of the claim. This procedure is not considered likely to challenge the validity of the safeguard plan, and Eurotunnel remains confident of a favourable outcome.

1.6 Eurostar and the insurers

Eurotunnel is covered by an insurance policy covering material damage and operating losses which is composed of two layers, the primary layer covering the first €200 million which is placed on the French insurance market, the second layer is placed on the London market for €700 million.

At the time of the preparation of the interim accounts, the Eurotunnel Group has received payments from the first layer of insurance amounting to €51 million for Tunnel repairs, €10 million for rolling stock, and €80 million for operating losses, making a total of €141 million.

The railways (BRB and SNCF), users of the Channel Tunnel infrastructure, benefit from the Eurotunnel Group's insurance for material damage to the Tunnel. As mentioned in paragraph 6.4.1 of the 2008 Reference Document, the Eurotunnel Group's insurers have received a claim for compensation relating to the fire on 11 September 2008 from the railways and relating to their own operating losses. The railways consider that the Eurotunnel Group's insurers should also compensate them for their operating losses following the fire.

As a result, Eurostar UK Limited ("EUKL", on behalf of BRB) and SNCF have commenced proceedings against the insurers and have obtained ex parte and in summary proceedings (not contested and in the absence of the other parties) an order from the Paris Tribunal de Grande Instance dated 13 May 2009:

- against the first-layer insurers;
- ordering them to "reserve in their accounts – out of the sum of €200 million corresponding to the total amount guaranteed under the policy – the sum of €48 million for the companies SNCF and EUKL" until such time as a ruling can be made on the substance (on their right to claim under the policy). This sum corresponds to the unilateral estimation made by the railways of their operating losses.

This order was notified to the insurers on the 20 May 2009.

These proceedings between EUKL/SNCF and the insurance companies do not in any way implicate the Eurotunnel Group who is not a party to the procedure.

These actions, by their very nature, do not call into question the principle of compensation for operating losses and damage resulting from the incident (up to a maximum of €900 million), but may delay the expected reimbursements. In order to avoid such delays, the Eurotunnel Group has taken the necessary legal steps.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The half-year summary consolidated accounts have been prepared in accordance with IAS 34 and accordingly do not contain all the information necessary for complete annual financial statements and must be read in conjunction with GET SA's consolidated financial statements for the year ended 31 December 2008.

The half-year summary consolidated accounts for 2009 were approved by the board of directors on 23 July 2009. There have been no significant events between 30 June and 23 July 2009 with the exception of those mentioned in note 14 below.

2.2 Basis of consolidation

The half-year consolidated accounts for Groupe Eurotunnel SA and its subsidiaries are prepared as at 30 June. The basis of consolidation at 30 June 2009 is the same as that used for GET SA's annual accounts to 31 December 2008, with the exception of the merger of TNU SA into GET SA on 6 May 2009 and of the percentage holding of GET SA and TNU SA's subsidiaries resulting from this merger (see "Minority interests" in note 10 below).

2.3 Basis of preparation and presentation of the consolidated accounts

The half-year summary consolidated accounts have been prepared using the principles of currency conversion as defined in the 2008 annual accounts.

The average and closing exchange rates used in the preparation of the 2009 and 2008 half-year accounts and the 2008 annual accounts are as follows:

€/£	30 June 2009	30 June 2008	31 December 2008
Closing rate	1.174	1.262	1.050
Average rate	1.128	1.259	1.216

2.4 Principal accounting policies

The half-year summary consolidated accounts have been prepared in accordance with IFRS. The accounting principles and bases of calculation used for these half-year summary consolidated accounts are consistent in all significant aspects with those used for GET SA's 2008 annual consolidated accounts.

2.5 Use of estimates

As in the 2008 annual accounts, the estimations underlying the preparation of the summary half-year accounts at 30 June 2009 were made in a context of strong volatility in the markets and of the economic and financial crisis which have been characterised by undoubted difficulty in determining the outlook for the future.

3 GROSS COST OF SERVICING DEBT

(€'000)	6 months to 30 June 2009	6 months to 30 June 2008	Year to 31 December 2008
Accretion expense of the NRS	982	7,626	8,781
Interest on loans (excluding inflation indexation of the nominal)	87,834	107,685	213,694
Inflation indexation of the nominal	(8,522)	31,665	49,709
Effective rate adjustment	339	314	658
Total interest charged on financial liabilities at amortised cost	**80,633**	**147,294**	**272,842**
Charges relating to hedging instruments	12,463	(2,082)	(5,263)
Total gross cost of servicing debt after hedging	**93,096**	**145,212**	**267,579**

The inflation indexation of the nominal reflects the effect of the levels of British and French inflation rates in the period on the nominal amount of Tranches A_1 and A_2 of the Term Loan as described in note 18.1i of the annual consolidated accounts at 31 December 2008.

4 OTHER FINANCIAL INCOME AND (CHARGES)

(€'000)	6 months to 30 June 2009	6 months to 30 June 2008	Year to 31 December 2008
Unrealised exchange gains [3]	29,133	11,032	34,165
Realised exchange gains	554	477	697
Release of provision for depreciation and risks [4]	28,568	-	-
Other	578	901	1,362
Sub-total financial income	**58,833**	**12,410**	**36,224**
Unrealised exchange losses	(26,590)	(13,478)	(33,056)
Realised exchange losses	(569)	(1,476)	(1,857)
Other	(211)	(103)	(1,342)
Sub-total financial charges	**(27,370)**	**(15,057)**	**(36,255)**
Total	**31,463**	**(2,647)**	**(31)**

The release of provision for depreciation and risks of €28,568,000 during the first half of 2009 follows the ending of certain legal proceedings relating to the safeguard plan (see note 13 below).

(3) *Resulting from the re-evaluation of intra-group debtors and creditors.*

(4) *The provision for risks was made to cover the risks associated with certain financial contracts within the framework of the financial restructuring.*

5 PROFIT/(LOSS) PER SHARE

		6 months to 30 June 2009	6 months to 30 June 2008	Year to 31 December 2008
Weighted average number:				
- of issued ordinary shares		189,884,376	75,304,985	130,719,347
- of own shares		(6,355,870)	(644,186)	(2,348,913)
Number of shares used to calculate the result per share (A)		**183,528,506**	**74,660,799**	**128,370,434**
Weighted average number of ordinary shares:				
- conversion of NRS	i	148,146,900	182,286,490	156,850,770
- conversion of 2007 Warrants	ii	146,438,893	146,438,893	146,438,893
- conversion of SDES	i	94,888,000	94,888,000	94,888,000
- return on SDES	iii	2,400,000	2,400,000	2,400,000
- conditional additional return on SDES	iv	4,320,000	4,320,000	4,320,000
- conditional additional return on rights issue	v	2,770 989	4,755,554	4,755,554
Potential number of ordinary shares (B)		**398,964,782**	**435,088,937**	**409,653,217**
Number of shares used to calculate the diluted result per share (A+B)		**582,493,288**	**509,749,736**	**538,023,651**
(Loss)/profit (€'000) **(C)**		(7,893)	27,926	43,595
(Loss)/profit per share (€) (C/A)		**(0.04)**	**0.37**	**0.34**
(Loss)/profit per share after dilution (€) (C/(A+B))		**(0.01)**	**0.05**	**0.08**

The calculations were made on the following basis:

(i) on the assumption of a conversion of the maximum number of NRS I remaining in circulation at 30 June 2009 (see 11 below) and SDES, after adjustment to the rights of holders of these instruments following the rights issue on 4 June 2008;

(ii) on the assumption of a conversion of the maximum number of 2007 Warrants (see 9.2 below). The effect of the simplified public exchange offer currently underway (see note 14 below) has not been taken into account;

(iii) on the assumption that the return on the SDES will be paid by the issue of 3 new ordinary shares per SDES held;

(iv) on the assumption that the conditional additional return will be paid on all SDES, by the issue of 5.4 new or existing additional ordinary shares per SDES held; and

(v) on an estimated number of additional ordinary shares to be attributed as part of the exercise of the BSA which are described in the Securities Note issued in April 2008. Persons having held until 6 March 2011 the new ordinary shares for which they subscribed upon exercise of the BSA or which they acquired directly from the underwriters on the settlement-delivery date shall receive one additional ordinary share for 22 new ordinary shares subscribed for upon exercise of the BSA or acquired in connection with the share placement. The maximum number of additional ordinary shares which could have been attributed as part of the exercise of the BSA was 4,755,554, but this has been reduced to 2,770,989 (based on the number of GET SA ordinary shares on the specific ISIN code in circulation on 3 June 2009) as certain persons have sold their shares and therefore no longer qualify. As a consequence, during the first half of 2009 the Eurotunnel Group reduced the special reserve set up for this purpose by €794,000 (see note 10 below).

6 PROPERTY, PLANT AND EQUIPMENT

At 30 June 2009, the Eurotunnel Group identified no indication of impairment

7 OTHER RECEIVABLES

(€'000)	30 June 2009	31 December 2008
Suppliers	704	6,945
State debtors	12,884	19,703
Prepayments	19,739	2,596
Other	23,842	38,215
Total	**57,169**	**67,459**

At 31 December 2008, the category "Suppliers" included an amount of €6.5 million relating to advances paid to the group of companies working on the Tunnel renovations following the fire, which was paid during the first half of 2009.

At 30 June 2009, the category "Other" includes indemnities to be received from the insurers totalling €9 million for Tunnel repairs (€10 million at 31 December 2008) and €6 million for rolling stock (€16 million at 31 December 2008), and €7 million to be received from the French government relating to the intrusion of illegal migrants (€11 million at 31 December 2008).

8 CASH AND CASH EQUIVALENTS

(€'000)	30 June 2009	31 December 2008
Cash and cash equivalents at 1 January	275,908	154,983
(Decrease)/increase in cash in period	(27,352)	139,140
Increase in interest receivable in period	(29)	(607)
Movement in bank overdrafts	-	(12)
Effect of movement in exchange rate	8,691	(17,596)
Cash and cash equivalents at the end of the period	**257,218**	**275,908**

9 SHARE CAPITAL AND 2007 WARRANTS

9.1 Share capital

(€'000)		
At 1 January 2008	59,784,111 ordinary shares of €0.40 and 1 preferred share of €0.01	23,914
Share capital increase on 4 June 2008	104,622,189 new ordinary shares of €0.40 each	41,849
Share capital increases following redemption of NRS I Tranche I	25,435,615 new ordinary shares of €0.40 each	10,174
At 31 December 2008	**189,841,915 ordinary shares of €0.40 and 1 preferred share of €0.01**	**75,937**
Share capital increase following the merger of TNU SA	178,730 new ordinary shares of €0.40 each	71
At 30 June 2009	**190,020,645 ordinary shares of €0.40 and 1 preferred share of €0.01**	**76,008**

At 30 June 2009, the issued share capital of GET SA amounted to €76,008,258.01, divided into 190,020,645 fully paid-up GET SA ordinary shares (class A shares) with a nominal value of €0.40 each, and one GET SA preferred share (class B share) with a nominal value of €0.01.

The GET SA preferred share confers on its holder specific corporate governance rights of GET SA as described in paragraph 21.2.3 of the 2008 Reference Document. There are no specific economic rights attached to the GET SA preferred share.

During the first half of 2009, 178,730 new ordinary shares were issued by GET SA as consideration for the merger of TNU SA into GET SA (see note 1.3 above). They bear dividend rights as of the date of the start of the current financial year, i.e. 1 January 2009, and were listed on Euronext Paris, the Official List of the United Kingdom Listing Authority and the London Stock Exchange from 19 May 2009.

On 30 June 2009, GET SA held, as part of the share buy back programme authorised by the general meeting of shareholders on 27 June 2008 the implementation of which was authorised by the board of directors on 27 June 2008, 6,062,400 shares purchased by the company and 248,199 shares purchased by Exane BNP Paribas under the liquidity agreement.

9.2 2007 Share Warrants

On 28 June 2007, GET SA issued 4,307,026,273 Warrants which entitle their holders to subscribe for GET SA ordinary shares provided that there has been an increase in the value of the Eurotunnel Group. The Warrants were admitted to listing and trading on Euronext Paris on 2 July 2007. The detailed characteristics of the Warrants are set out in chapter 3 of the Securities Note issued in April 2007. As part of the consolidation of shares on 12 November 2007, the rights of holders of securities which may be converted into GET SA equity (including the Warrants) were adjusted, and as part of the rights issue of 4 June 2008, the terms of the adjustment of the exercise ratio of the Warrants were adjusted in accordance with the Securities Note issued in April 2007.

Each Warrant entitles its holder to subscribe for a number of GET SA shares on the basis of an exercise ratio which is determined as a function of:

- the lump sums to be received or saved outside the normal course of business between 23 May 2006 and 30 June 2008 as defined in note 14.2 of the GET SA 2008 consolidated accounts set out in annex II of the 2008 Reference Document;
- performance in excess of a reference EBITDA, which includes non-financial criteria (added value…).

Consequently, at the time of their issue, the exercise conditions of the Warrants could not be not fully determined.

In the consolidated financial accounts of GET SA, the Warrants were initially accounted for as non-derivative financial liabilities at their issue value, i.e. zero. The Warrants could not be accounted for as equity instruments, since the number of shares to which they give the right to subscribe was not fixed at the date of their issue. Since the key criteria which trigger the exercise of the Warrants are specific to the issuer (i.e. the result of negotiations with governments, and performance in excess of the reference EBITDA), these instruments were not derivatives. Finally, in the context of the financial restructuring and the uncertainty which prevailed at the time as to the Group's future operating conditions, it was not possible to reliably estimate the value of the Warrants on issue.

The expert's report set out in chapter 23 of the 2008 Reference Document confirmed that the maximum target had been reached, giving an exercise ratio of 0.034 of a GET SA share for each Warrant. Since the exercise ratio is now fixed, the Warrants constitute equity instruments under IFRS. They were therefore reclassified in equity for their original book value, i.e. zero.

The fair value of the Warrants can be estimated by reference to their market value: on this basis, at the date of the expert's report, the fair value of the Warrants was €456 million.

The accounting treatment of the Warrants under IFRS as set out above will not be impacted by the exchange offer currently underway by GET SA (see note 14 below). Similarly, the accounting treatment of the Warrants not tendered to the offer will be identical to that described above.

10 MOVEMENT IN EQUITY

(€'000)	Issued share capital	Share premium account	Consolidated reserves	Other equity and similar instruments	Retained earnings	Cumulative translation reserve	**Group share**	Minority interests	**Total**
At 1 January 2008	23,914	218,127	(2,216,031)	1,472,678	3,290,843	(54,707)	**2,734,824**	4,040	**2,738,864**
Issue of SDES				800,000			**800,000**		**800,000**
Cost of SDES issue				(28,611)			**(28,611)**		**(28,611)**
Increase in capital	41,849	873,595					**915,444**		**915,444**
Cost of capital increase		(41,272)					**(41,272)**		**(41,272)**
Creation of special reserve		(1,902)	1,902				**-**		**-**
Partial redemption and buy back of NRS in cash and payment of coupon			(492,647)	(924,320)			**(1,416,967)**		**(1,416,967)**
Partial redemption and buy back of NRS in shares	10,174	87,580	(4,326)	(93,428)			**-**		**-**
Acquisition of own shares			(44,017)				**(44,017)**		**(44,017)**
Result for the year					43,595		**43,595**	(3,868)	**39,727**
Transfer to non-distributable reserves			3,290,843		(3,290,843)		**-**		**-**
Net profit/(loss) recorded directly in equity			(387,471)			462,404	**74,933**	2,528	**77,461**
At 31 December 2008	**75,937**	**1,136,128**	**148,253**	**1,226,319**	**43,595**	**407,697**	**3,037,929**	**2,700**	**3,040,629**
Dividend					(7,594)		**(7,594)**		**(7,594)**
Partial buy back of NRS (see note 11)			3,571	(31,521)			**(27,950)**		**(27,950)**
Merger of TNU SA	71	929	(4,936)			5,854	**1,918**	(1,918)	**-**
Cost of merger of TNU SA		(814)					**(814)**		**(814)**
Adjustment of special reserve		794	(794)				**-**		**-**
Acquisition of own shares			448				**448**		**448**
Result for the period					(7,893)		**(7,893)**	(149)	**(8,042)**
Transfer to non-distributable reserves			36,001		(36,001)		**-**		**-,,**
Net profit/(loss) recorded directly in equity			203,744			(184,780)	**18,964**	(599)	**18,365**
At 30 June 2009	**76,008**	**1,137,037**	**386,287**	**1,194,798**	**(7,893)**	**228,771**	**3,015,008**	**34**	**3,015,042**

Dividend

On 6 May 2009, Groupe Eurotunnel SA's shareholders' general meeting approved the payment of a dividend relating to the financial year ended 31 December 2008, of 4 cents of a euro per consolidated share. This dividend was paid on 15 July 2009 and at 30 June 2009 was accounted for in the balance sheet under "Other current financial liabilities".

Minority interests

Up until the merger of TNU SA on 6 May 2009, the minority interest corresponded to the minority shareholders' interest of 0.68% in the result and equity of TNU SA and TNU PLC. Following the transactions to simplify the legal structure and the merger of TNU SA into GET SA, Groupe Eurotunnel SA holds 100% of the consolidated subsidiaries with the exception of TNU PLC, in which GET SA continues to hold 99.32% of the capital. This change in the Group's structure is reflected in equity by a reclassification of minority interests into Group share of equity for an amount of €1,918,000.

Special reserve

A specific non-distributable reserves account was set up in 2008 which will be used to issue the additional ordinary shares in respect of the conditional additional return on the rights issue of 4 June 2008. This reserve was adjusted at 30 June 2009 to take into account the reduction in the maximum number of ordinary shares that may be issued (see note 5(v) above).

11 NOTES REDEEMABLE IN SHARES (NRS)

The NRS were issued by EGP on 28 June 2007. Originally divided into two series, the NRS I and the NRS II, the NRS II were redeemed early in cash in 2008. At 30 June 2009, only 5,693,578 NRS I remained in circulation, which are traded on Euronext Paris and on the London Stock Exchange. The detailed characteristics of the NRS are set out in chapter 2 of the Securities Note issued in April 2007.

Transaction costs directly attributable to the NRS have been allocated in full to the equity component, and no allocation to the liability component has been made due to the fact that the impact of this was not considered material.

As part of the consolidation of shares in November 2007 and the rights issue in June 2008, the redemption ratio of the NRS was adjusted to 26.02 shares per NRS.

The NRS I carry interest at a rate of 3% per annum, and are not redeemable in cash. The evolution in the number of NRS I in circulation is given in the following table:

	Tranche II	Tranche III	Total
Balance at 1 January 2009:			
Number of notes	917,545	5,110,540	6,028,085
Nominal value in £	26,375,804.40	154,013,809.40	180,389,613,80
Nominal value in €	53,080,300.00	285,227,300.00	338,307,600,00
Maximum number of GET SA ordinary shares resulting from redemption	23,874,520	132,976,250	156,850,770
Purchases during 1st half 2009:			
Number of notes		(334,507)	(334,507)
Nominal value in £		(17,649,273.40)	(17,649,273.40)
Nominal value in €		(7,572,000.00)	(7,572,000.00)
Balance at 30 June 2009:			
Number of notes	917,545	4,776,033	5,693,578
Nominal value in £	26,375,804.40	136,364,536.00	162,740,340.40
Nominal value in €	53,080,300.00	277,655,300.00	330,735,600.00
Date of automatic redemption	28 July 2009	28 July 2010	
Maximum number of GET SA ordinary shares resulting from redemption	23,874,520	124,272,379	148,146,900

Partial buy back of NRS

The line “Partial buy back of NRS” in the table in note 10 above includes the adjustments to equity resulting from the partial buy back of 334,507 NRS I during the first half of 2009 (see note 1.4 above). The consideration paid has been allocated to the equity and debt components of the NRS by applying the same method as used for the initial recognition. As a consequence:

- “Other equity and similar instruments” have been reduced by €31,521,000 (see note 10 above).
- “Consolidated reserves” have been increased by €3,571,000, including €4,018,000 relating to the profit realised on the buy back of the NRS at a price below their book value, and €447,000 in interest write-back corresponding to the amount paid on the date of buy back (see note 10 above).

Financial liabilities (see note 12 below) have been reduced by €1,967,000.

12 FINANCIAL LIABILITIES

The movements in financial liabilities during the period were as follows:

(€'000)	31 December 2008 published	31 December 2008 recalculated(5)	Buy back of NRS	Interest and indexation	30 June 2009
Non-current financial liabilities					
Liability component of the NRS	14,436	14,436	(1,028)		13,408
Term Loan	3,542,811	3,730,919		(8,524)	3,722,395
Total non-current financial liabilities	**3,557,247**	**3,745,355**	**(1,028)**	**(8,524)**	**3,735,803**
Current financial liabilities					
Liability component of the NRS	16,975	16,975	(939)	982	17,018
Accrued interest: on Term Loan	5,090	5,349		(787)	4,562
Total current financial liabilities	**22,065**	**22,324**	**(939)**	**195**	**21,580**
Total	**3,579,312**	**3,767,679**	**(1,967)**	**(8,329)**	**3,757,383**

Interest rate exposure

The Eurotunnel Group has hedging contracts in place to cover its floating rate loans (tranches C_1 and C_2) in the form of swaps for the same duration and for the same value (EURIBOR against a fixed rate of 4.85% and LIBOR against a fixed rate of 5.2%). No premiums were paid to obtain these contracts. The nominal value of the swaps is €953 million and £350 million.

These derivatives generated a net charge of €12,463,000 during the first six months of 2009, which has been accounted for in the income statement.

In accordance with IAS 39, these derivatives have been measured at their fair value on the balance sheet as a liability of €173 million for the euro-denominated contracts and as a liability of £67 million for the sterling-denominated contracts.

13 PROVISIONS

(€'000)	1 January 2009	Charge to income statement	Release of unspent provisions	Provisions utilised	Exchange difference	30 June 2009
Restructuring	42,296		(28,568)	(6,162)	975	8,541
Other	1,594			(566)		1,028
Total	**43,890**	**-**	**(28,568)**	**(6,728)**	**975**	**9,569**

The provision for restructuring corresponds to the estimated remaining cost of the Group's commitments in relation to the operational restructuring, as well as to certain specific risks associated with the execution of the safeguard plan.

The release of €28,568,000 unspent provision following the ending of certain legal proceedings related to the safeguard plan (see note 4 above).

14 POST BALANCE SHEET EVENTS

Simplified public exchange offer on the 2007 Warrants

On 8 April 2009, the Eurotunnel Group announced that it had already attained the financial objectives that had been set for the exercise, in 2011, of the maximum possible number of the Warrants issued as part of the financial restructuring on 28 June 2007 (the "***2007 Warrants***") (see note 9.2 above).

On 25 June 2009, Groupe Eurotunnel SA launched a simplified public exchange offer, enabling holders of the 2007 Warrants to exchange them for GET SA ordinary shares early. This offer is described in the offer document which was approved by the *Autorité des marches financiers* on 23 June 2009 under visa number 09-200. As part of this exchange offer, GET SA made agreements with the Tendering Warrant Holders' Agent which provided for:

(5) *The financial liabilities at 31 December 2008 (calculated at the year end exchange rate of £1=€1.050) have been recalculated at the exchange rate of 30 June 2009 (£1=€1.174) in order to facilitate comparison. The liability component of the NRS is accounted for at the historic rate.*

- The payment by the Tendering Warrant Holders' Agent to GET SA of an advance of €0.40 per share (corresponding to the exercise price or nominal value of one share) on behalf of holders of the 2007 Warrants, in return for the retention by the Tendering Warrant Holders' Agent of a number of shares equivalent to the advance paid.
- GET SA's agreement to a put option, enabling the Tendering Warrant Holders' Agent to transfer to GET SA the ordinary shares held as part of the advance paid in return for which, the Tendering Warrant Holders' Agent agreed to a call option enabling GET SA, should the put option not be exercised, to buy these shares. The exercise price laid out in the contract for the put option was such that the amount to be paid by GET SA to the Tendering Warrant Holders' Agent for the purchase of the shares held as part of the advances paid will be equivalent to that paid by the Tendering Warrant Holders' Agent to GET SA for the advances paid.

On 23 July 2009, the *Autorité des marchés financiers* (French financial markets authority) announced that 3,260,315,660 Warrants (75.7% of the 2007 Warrants in circulation) had been tendered to the offer, which, on the settlement/delivery date of 27 July 2009, will give rise to the issue of 103,502,084 new GET SA ordinary shares against the payment by the Tendering Warrant Holders' Agent to GET SA of €41.4 million in order to fully pay up the nominal value of the shares issued.

Taking into account the terms of the offer, notably the fact that orders tendering Warrants to the offer may be revoked at any time up to and including the day on which the offer closes, and that the terms of the put and call options contract are only effective at the settlement/delivery date, no impact of the offer has been recorded in the half-year accounts at 30 June 2009.

I declare that, to the best of my knowledge, the summary half-year consolidated accounts have been prepared in accordance with applicable accounting standards and present fairly the assets, financial situation and results of Groupe Eurotunnel SA and of all the companies comprised in the consolidation, and that the half-yearly financial report presents fairly the important events of the first six months of the financial year, their effect on the summary half-year consolidated accounts, the main transactions between related parties, and a description of the main risks and uncertainties for the remaining six months of the financial year.

Jacques Gounon, Chairman and Chief Executive of Groupe Eurotunnel SA

23 July 2009

This is a free translation into English of the statutory auditors' review report issued in the French language and is provided solely for the convenience of English speaking readers.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Following our appointment as statutory auditors by your Annual General Meeting and in accordance with article L. 451-1-2 III of the French Monetary and Financial Law ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying summary half-year consolidated accounts of Groupe Eurotunnel SA for the six-month period ended 30 June 2009, as attached to the present report;
- the verification of the information contained in the half-year activity report.

These summary half-year consolidated accounts are the responsibility of the board of directors. They have been prepared in a context of high volatility of the markets and the economic and financial crisis, as described in note 2.5 of these accounts. This situation, which already prevailed at the 2008 closing, is resulting in difficulty in determining the economic outlook. Our role is to express a conclusion on these accounts based on our review.

I. Conclusion on the accounts

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying summary half-year consolidated accounts are not prepared in all material respects in accordance with IAS 34, the IFRS standard as adopted by the European Union which is applicable to interim financial information.

II. Specific verification

We have also verified the information given in the half-year activity report on the summary half-year consolidated accounts subject to our review. We have no matters to report as to its fair presentation and consistency with the summary half-year consolidated accounts.

Statutory auditors

Paris La Défense, 23 July 2009
KPMG Audit
Department of KPMG S.A.
Fabrice Odent
Partner

Paris La Défense, 23 July 2009
Mazars

Thierry de Bailliencourt
Partner

GROUPE EUROTUNNEL SA
Registered office: 19, boulevard Malesherbes – 75008 Paris
Société anonyme with a share capital of €76,008,258.01
483 385 142 R.C.S. Paris